

UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF VIRGINIA  
ALEXANDRIA DIVISION

PRESIDENTIAL GOLF PARTNERS, LLC \* CASE NO. 08-15654-RGM

Debtor \* (Chapter 7)

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OBJECTION TO TRUSTEE'S NOTICE OF ABANDONMENT

American Bank, assignee of Kerry and William Collins, Timothy Fleischer, Colin Eagen, Orr Presidential, LLC, Jeffrey and Priscilla Milloy, John C. Lee, IV, Eric R. Wells, James and Ellen Speros, and Kenneth Brooks, all creditors of the Debtor ("Objector"), by its undersigned attorneys, hereby files this Objection pursuant to United States Bankruptcy Code ("Code") Section 554 and Federal Rule of Bankruptcy Procedure 6007 and states as follows:

1. This Court has jurisdiction of this case pursuant to 28 U.S.C. Section 1334 and 28 U.S.C. Section 157. This Objection is a core proceeding arising under the Code.
2. On September 16, 2008, the Debtor filed a petition for relief under chapter 7 of the Code.
3. On September 17, 2008, Robert Ogden Tyler was appointed as interim trustee in this case.

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4. Pursuant to a Lease dated December 1, 2003, as amended by the First Amendment to Deed of Lease dated May 21, 2004 and the Reinstatement of and Second Amendment to Deed of Lease dated October 12, 2007 (the "Lease") all executed by North Dulles Retail Associates Limited Partnership and Beau Meade Associates Limited Partnership (collectively, "Landlord") and the Debtor as tenant, the Landlord leased to the Debtor and the Debtor leased from the Landlord for a term of 35 years the real property consisting of three tracts of land in Loudon County, Virginia containing an aggregate of 190 acres, more or less, and all improvements thereon (the "Real Property").

5. On October 27, 2008, the Chapter 7 trustee filed its Notice of Abandonment (the "Notice to Abandon") pursuant to which the trustee proposed to abandon the estate's interest in all of the property that is subject to the Uniform Commercial Code security interest of Virginia Commerce Bank (the "Bank"), identified on Schedule A to the Notice of Abandonment (the "Property").

6. In the Notice to Abandon, the trustee sets forth as the reasons for the proposed abandonment that the Property is burdensome and of inconsequential value and benefit to the estate.

7. The Objector, as assignee, is the holder of unsecured claims against the Debtor in this case. The Objector objects to the trustee's proposed abandonment of the Property for the reasons discussed below.

8. First, as a technical matter, the Notice to Abandon does not state to whom the trustee intends to abandon the Property. It is therefore unclear to whom the trustee proposes to abandon the Property. The trustee may not abandon property to a third party such as the Bank; the trustee may only abandon property to the Debtor, In Re Renaissance Stone Works, LLC, 373 B.R. 917, 920 (Bkrtcy. E.D. Mich. 2007).

9. In Schedule A attached to the Notice of Abandonment, the Property is defined to include “all leases of Property” (in Schedule A, the Property is defined as the real estate and improvements thereon). The Objector believes that the Debtor’s interest in the Real Property and the Lease, and in the unfunded capital calls listed on the Debtor’s Schedule B, may have substantial value to the Debtor’s estate that when liquidated, could provide significant returns to the Debtor’s unsecured creditors. The Real Property is located at a sought after location, comprises more than 190 acres of land and is subject to a long term 35 year lease.

10. There is no allegation or evidence in the Notice to Abandon that Virginia Commerce Bank has a perfected security interest in the Property, including the Lease and the unfunded capital calls of the Debtor. This calls into question whether the Bank’s security interest is perfected, and whether, in turn, the Bank is entitled to priority in the Property over and above the general unsecured creditors of the Debtor.

11. Contrary to the trustee’s assertion, the Objector believes that the Debtor’s interest in the Property has substantial value to the Debtor’s estate and should therefore not be abandoned.

WHEREFORE, the Objector requests that this Court enter an order sustaining this Objection and granting such other and further relief as is appropriate.

Respectfully submitted,

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**CERTIFICATE OF SERVICE**

I hereby certify that on this 14<sup>th</sup> day of November, 2008, to the extent the following persons were not served electronically by the Court's CM/ECF system, I mailed a copy of the foregoing Objection to Notice of Intent to Abandon by first class mail, postage prepaid to Steven B. Ramsdell, Esquire, Tyler, Bartl, Gorman & Ramsdell, P.L.C., 700 South Washington Street, Suite 216, Alexandria, Virginia 22314, attorneys to Robert Tyler, trustee, to the Office of United States Trustee, 115 South Union Street, Plaza Level, Suite 210, Alexandria, Virginia 22314 and to each party who has requested notices as set forth on the attached list.

\_\_\_\_\_/s/ Brian A Loffredo  
Brian A. Loffredo

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